



MICHIGAN
HOUSE OF REPRESENTATIVES
P.O. Box 30014
LANSING, MICHIGAN 48909-7514

MINUTES OF THE COMMITTEE
ON
FINANCIAL SERVICES

Wednesday, October 28, 2015 10:30 a.m. Room 326 House Office Building

The House Standing Committee on Financial Services was called to order by Chairman Forlini.

Members present: Reps. Forlini, Pettalia, Callton, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo, Love.

Members absent/excused: None.

Representative Pettalia moved to adopt the minutes of September 16, 2015. There being no objection, the motion prevailed by unanimous consent.

Chairman Forlini laid the following bills before the committee:

HB 5017 (Forlini) Financial institutions; credit unions; credit union act; make general amendments.

HB 5018 (Pettalia) Financial institutions; credit unions; administration and operation of credit unions; make certain revisions to credit union act.

HB 5019 (Clemente) Financial institutions; credit unions; authority to organize or invest in credit union service organizations that provide trust services and other services; revise.

HB 5020 (Theis) Financial institutions; credit unions; examinations by department of insurance and financial services; revise requirements and provide for confidentiality of certain documents.

HB 5021 (Barrett) Financial institutions; credit unions; credit union act; revise provisions relating to mergers.

HB 5022 (Love) Financial institutions; credit unions; loan promotion raffles; authorize.

Ken Ross, representing the Michigan Credit Union League, Dennis Hanson, representing the Dow Chemical Employees' Credit Union, Drema Isaac, representing the Central Macomb Community Credit Union, and Jeremiah Kossen, representing the Lake Michigan Credit Union, testified together in support of the bills. Questions and discussion followed.

Patrick M. McPharlin, Director of the Department of Insurance and Financial Services and Teri Morante, Chief Deputy Director of the Department of Insurance and Financial Services, testified together on the bill package. Questions and discussion followed.

The following individuals submitted cards in support of the bill package but did not wish to speak:

Eric Ozanich, representing the Lake Trust Credit Union.
Keith Koppmeier, representing the Lake Trust Credit Union.
Patty Campbell, representing the Christian Financial Credit Union.
Steve Andrews, representing the Motor City Credit Union.
Carrie Williams, representing the University of Michigan Credit Union.
Lisa L. Gray, representing the Dow Chemical Employees' Credit Union.
Derek McKerr, representing Gabriels Credit Union.
Daniel Dowsett, representing Gabriels Credit Union.
Eric Esser, representing the Community Financial Credit Union.
Jennifer Morrison, the Central Macomb Community Credit Union.
Bettye Misuraca, representing the Public Service Credit Union.

There being no further business before the committee, Chairman Forlini adjourned the meeting, the time being 11:38 a.m.

Representative Anthony Forlini, Chair_____

Melissa Weipert, Committee Clerk
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